

Operations Update

Austrian Appraisal, Exploration and Testing Program

“Drilling of the Anshof-2A oil appraisal well in September to be followed by drilling of a gas exploration well in ADX-AT-I licence in October 2024”

“Welchau-1 data evaluation, planning and permitting in preparation for production testing during Q4 2024”

Key points:

Anshof-2A Oil Appraisal Well

- Drilling of the Anshof-2A side track well is expected to commence in early September 2024. The well will target a bottom hole location up dip from the Anshof-2 well using the RED 202 Drilling Rig (refer Figure 1).
- The well is expected to intersect thick Eocene reservoirs similar to that encountered by the Anshof-2 well which were approximately 6 times thicker than the producing Anshof-3 discovery well.
- The sidetrack well will take approximately 2 weeks to drill and is planned to be tied in to the recently installed Anshof permanent production facility located at the Anshof-3 site.

Gas Exploration Well

- The drilling of a gas exploration well is planned in early October 2024 in the MND Investment Area within the ADX-AT-I licence.
- Drilling and environmental permitting for the IRR-1 prospect is expected to be completed by mid August 2024. The LICHT-1 prospect has already been permitted (refer Figure 1).
- A decision on the drilling of the well will be taken in early August to allow for the preparation of the drill site ahead well spud.
- The prospects target high productivity gas reservoirs proximal to gas infrastructure.
- MND will fund the first EUR 4.5 million of the well costs to earn a 50% economic interest in the MND Investment Area.

Welchau-1 Evaluation and Well Testing

- Analysis work on the 450-metre column of condensate rich gas and liquids encountered in the Welchau-1 exploration well is ongoing with a view to a revised resource estimate being released in early September 2024.
- A submission has been made to the designated environmental authority to undertake production testing operations during the winter period from 1 October 2024 to 31 March 2025.
- A detailed well testing program designed to evaluate the larger than pre-drill expected multiple hydrocarbon reservoirs encountered at Welchau -1 is expected to be completed during August 2024.

ADX Energy Ltd (ASX Code: ADX) is pleased to provide an update in relation to the appraisal, exploration and testing programme in its ADX-AT-I and ADX-AT-II exploration licences in Upper Austria.

The programme includes:

- The drilling of the **Anshof-2A side track well** within the Anshof Field Area in the ADX-AT-II licence area expected to commence in early September 2024 using the RED Drilling & Services GmbH (“RED”) E202 drilling rig. The Anshof-2A well is planned as a producer in a more crestal part of the structure with-in a thicker part of the Eocene reservoir as seen in the Anshof-2 well. The well is expected to take approximately 14 days to drill in preparation for testing and tie-in to the recently installed Anshof permanent production facility which is currently processing oil from the Anshof-3 well.
- The drilling of a **Gas exploration well** in the MND Investment Area within the ADX-AT-I licence expected to commence in early October using the RED E202 drilling rig. Drilling and environmental permitting is completed for the LICHT-1 prospect and the IRR-1 prospect is expected to be permitted by mid August 2024. ADX and its partner MND Austria a.s. (MND) will finalise their preferred drilling prospect in early August. Both prospects offer significant resource potential, are covered by high quality 3D seismic and are proximal to gas infrastructure. MND will fund the first EUR 4.5 million (A\$7.40 million) of well costs to earn a 50% economic interest in MND Investment Area (an exploration investment area within the ADX-AT-I license).
- Preparations and permitting for **Welchau-1 production testing** are ongoing with a view to undertaking an extended testing program during the fourth quarter of 2024. Operational and environmental permits have been submitted to the designated authorities for an extended testing program during the Austrian winter months from 1 October 2024 to 31 March 2024. The analysis of Welchau-1 well results including hydrocarbon shows, formation cuttings while drilling, electric line logging, formation sampling and coring is almost complete. The results are being used to update the resource range for Welchau and finalise the well testing design. The revised resource range and production testing program summary are expected to be announced during early September 2024.

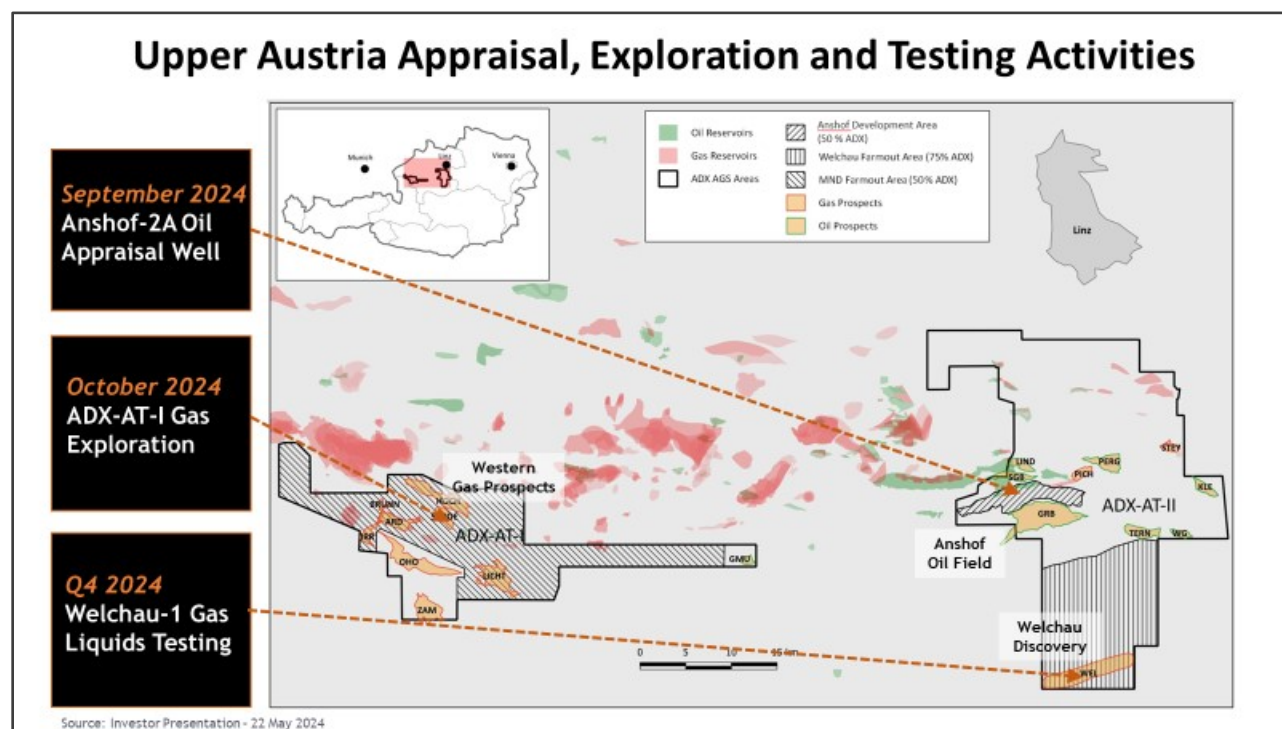


Figure 1: Upper Austria Production and Exploration Licences

ADX Economic Participation in Projects

Anshof Field Area (ADX-AT-II licence)

ADX is operator and holds a 50% economic interest in the Anshof Field Area and a 60% economic interest in the Anshof-2A well.

MND Investment Area (ADX-AT-I licence)

ADX is operator and holds a 100% economic interest in the MND Investment Area. ADX economic interest will reduce to 50% upon the completion of MND's farmin obligations. ADX has a 100% economic interest in the remainder of the ADX-AT-I licence including gas exploration prospects (OHO and ZAM) and the GMU geothermal / oil and gas energy prospect.

Welchau Investment Area (ADX-AT-II licence)

ADX is operator and holds a 75% economic interest in the Welchau Investment Area.

ADX Executive Chairman, Mr Ian Tchacos, said, *"An exceptional gas and condensate discovery at Welchau, the installation of permanent oil production at the Anshof field and a successful capital raising program have positioned ADX for a period of well funded and transformational activity during the second half of 2024. The Company can look forward to production testing the large hydrocarbon column encountered at Welchau, the drilling of an appraisal well to build oil production at Anshof as well as the drilling of a high impact gas exploration prospect within its extensive Austrian portfolio located in the heart of energy starved Europe."*

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Authorised for lodgement by Ian Tchacos, Executive Chairman

Persons compiling information about Hydrocarbons:

Pursuant to the requirements of the ASX Listing Rule 5.41 the technical and reserves information relating to Austria contained in this release has been reviewed by Paul Fink as part of the due diligence process on behalf of ADX. Mr Fink is Technical Director of ADX Energy Ltd is a qualified geophysicist with 30 years of technical, commercial and management experience in exploration for, appraisal and development of oil and gas resources. Mr Fink is a member of the EAGE (European Association of Geoscientists & Engineers) and FIDIC (Federation of Consulting Engineers).

End of this Release